

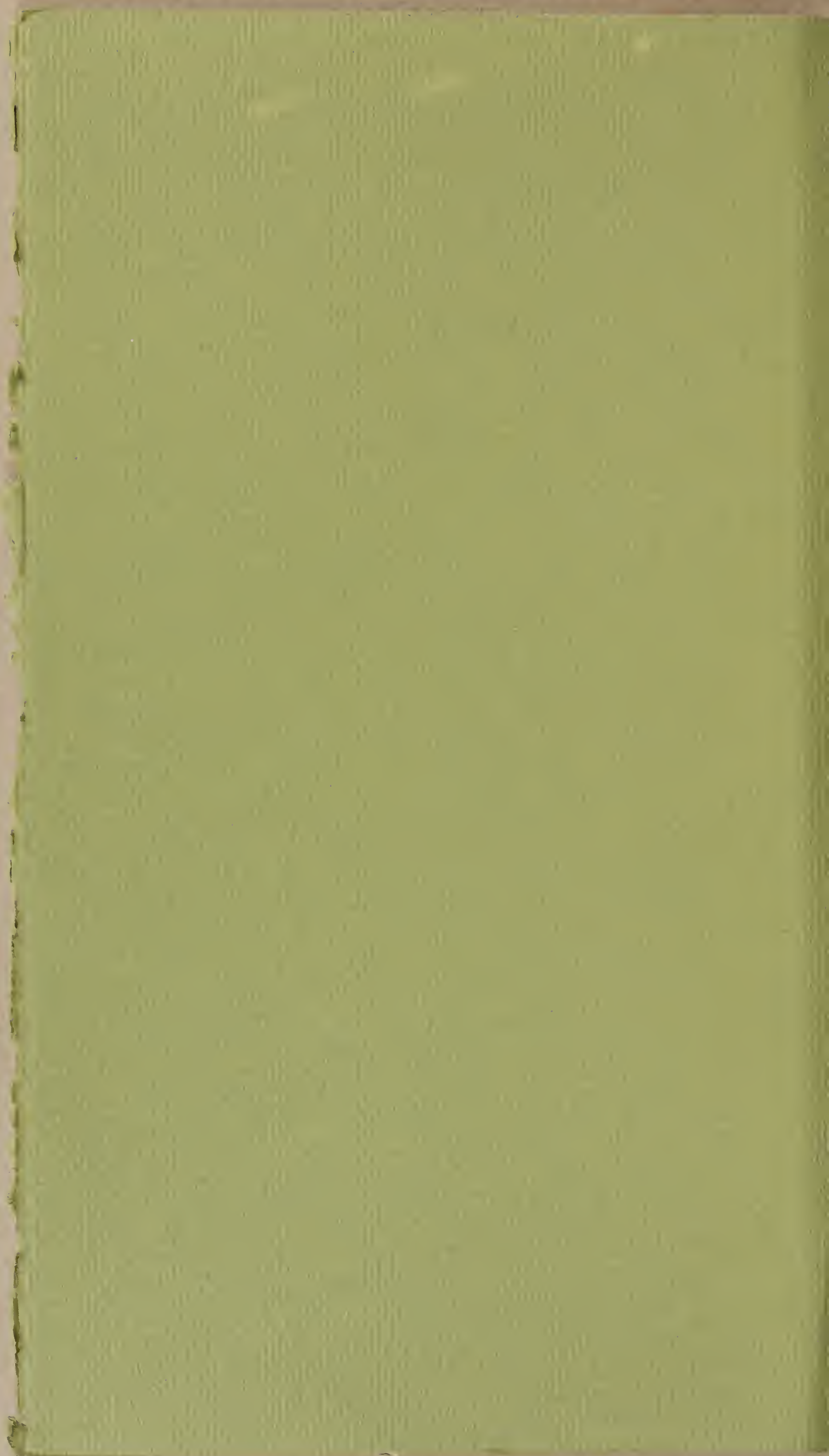
POSTERITY'S
MARKETPLACE

A View of the Rare Book Trade



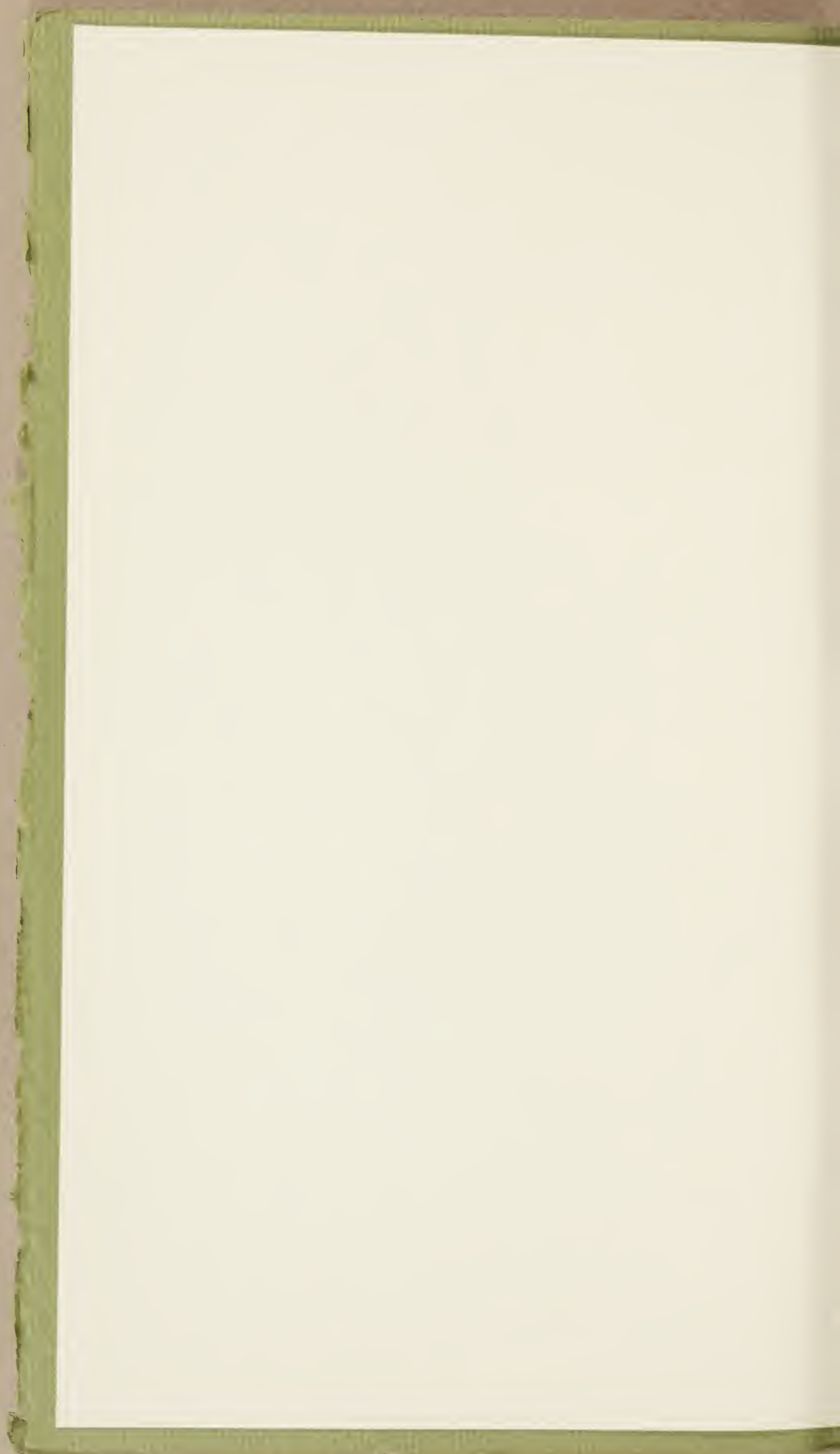
by

ROBERT
ROSENTHAL



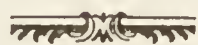
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ROBERT ROSENTHAL

THE ASSOCIATES OF
THE JOHN CARTER BROWN LIBRARY
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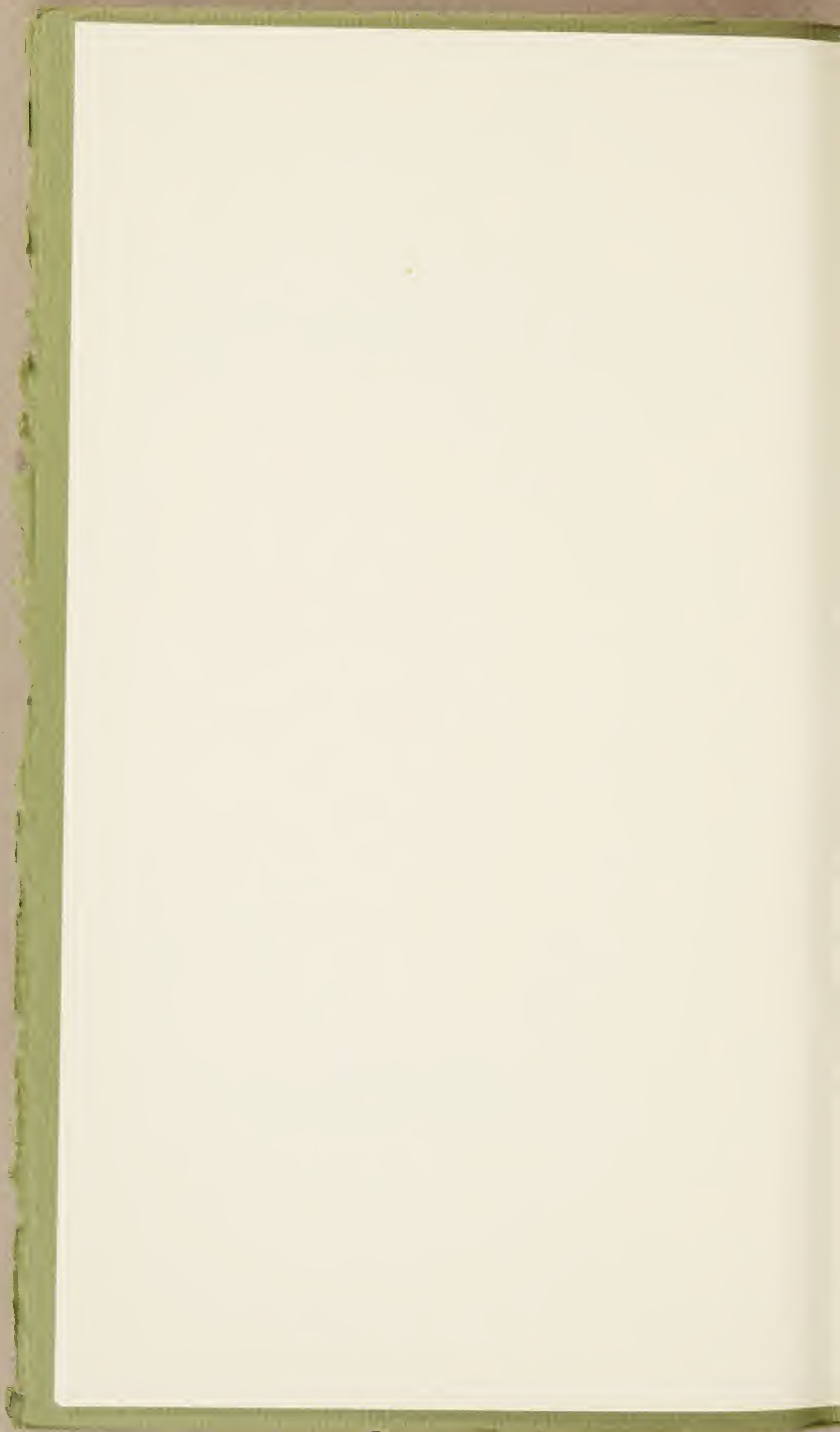
1985

This address by Robert Rosenthal, Curator of Special Collections for the Joseph Regenstein Library at the University of Chicago, was delivered to the Associates of the John Carter Brown Library on the occasion of their forty-first Annual Meeting on May 4, 1984.

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POSTERITY'S
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A View of the Rare Book Trade



I SHALL be talking to you this evening of our past and our posterity, and the place where they can be found for sale. I hope to give you a view of the market for antiquarian books—old and rare books however you wish to define them. This market is a very special place with its own mysteries, conventions, and by-ways. It is a place of great importance to libraries such as the John Carter Brown, libraries which have the profound and enduring responsibility of seeking out and of preserving our past. Without this market our great research collections would not exist.

My view is from the demand side of the market, as a curator who ranges broadly across the market on behalf of a university's research collections, collections which are practically universal in their scope. This encompassing view of the marketplace, however, is skewed because of its academic focus and the obligation I have in my work to reflect the needs of one institution, in itself a maze of compelling contradictions. The demand side of the market is also occupied, of course, by the private collector, with whom the institutional collector shares many interests and values. The private collector, however, exerts an extraordinary influence in today's market, where he is the sustaining force. One significant characteristic of the private collector is his freedom of action within the market, in contrast to the institutional buyer, who always carries with him a variety of institutional constraints.

As a curator, I am charged with putting the printed past into an institution and then making this past, in the form of books, accessible. But there is more to it than that. There

is the persistent need, indeed the solemn responsibility, to help breathe life into the past, to illuminate by animating this accumulating record of forgotten or near-forgotten books and authors. Keeping the past alive and resuscitating it when necessary—not merely seeing it expand on the shelves—is the essential challenge of the curator's job. This challenge becomes increasingly demanding as the realization develops that the greater part, and perhaps the most influential part, of your constituency seems exclusively preoccupied with the present, as well as being deeply apprehensive about the future, the past being politely—sympathetically—put on hold; it can wait, it always has. There are times, I easily admit, when I share these feelings about the present and future since we are usually compelled, after all, to be part, first, of this world before any other. But the past persists, and it certainly won't go away. And why not go there if you can? It has the advantage of being less unpredictable than the future.

The library which pursues the past is in need of a special kind of regard, a regard that springs from a belief in the civilizing force of human experience. The curator of such an institution leads a privileged existence, one that combines vast possibilities for intellectual and even artistic exploration with the fulfillment of high civic responsibility. If there is a pitfall in this existence, it is the ease with which one can become overwhelmed by the endless diversity of "facts" found in the past, and to succumb to these facts uncritically.

Another problem about the past, of course, is determining when it began. For some of us it began a few minutes ago, while others prefer a somewhat longer view; but we slowly, even painfully, learn that the past is increasingly a matter of degree and not of kind. We come to realize that

all that we do, and all that we are, become part of the past quickly enough.

In looking at our past and thinking of our posterity, I have failed to mention the word "history." It is easily invoked and I have wished to avoid a too simple view of it here. Let me say, though, that history is something we create by applying our imagination to the record of experience. The books which concern us here this evening, and the market through which they flow, make this history possible. It is, in fact, their principal and highest function.

But before we move off into the marketplace it is necessary to make some observations about the object that is traded there. The book and its ability to stimulate multiple and simultaneous effects defy simple explanation. One can be drawn to the book for many different reasons, reasons that easily mix the intellectual and the emotional, the real and the imaginary. My observations are aimed at some facts about books that are shared by all books, old and new.

I have just used the word "object" to refer to the book. There is nothing wrong with this, of course, except that it has an especially cold and inappropriate ring to it, much like calling a painting by Matisse or a sculpture by Michelangelo an object. Why is this so for something as common and ubiquitous as a book? What gives the book this uncanny ability to cast an aura of deference and respect about itself? It is important to make a response to these questions since the answers help explain the behavior of the book in the marketplace as well as reactions to it while there. Part of the answer, perhaps, lies in the fact that the book, as the carrier of a text, transmits expectations that the text is available and can be had at will. This potential of the book—the idea that someday under some circumstances it might be read and therefore be useful—is a powerful attri-

bute. Implicit in this view is the belief that every book has its reader and someday that reader will present himself.

There is also a reluctance, almost a fear, to see any record of human experience lost, especially when it has the possibility of explaining an existence unknown or unfamiliar to us. The book may also be seen as a social icon, the presence of which opens up the possibility that its contents may rub off and somehow affect its owner or the attitude of those who merely come in contact with it. The book may also be seen as something finely made, a work of craftsmanship and even art. All these features of the book may lie dormant, but they never completely disappear, even as the book is crowded onto a shelf. In the marketplace, where the book is more exposed, these attributes are manipulated for pleasure and profit.

The one certain thing we know about all books ever printed in the past is that there will be no more of them. The supply is finite, although the variations within the supply are only limited by the imagination. Each copy of a book manufactured in the past is, more or less, like any other copy which came off the printing press at, more or less, the same time. In this last sentence, somewhere among the "mores" and the "lesses," I have ignored many, perhaps an infinite number, of bibliographical variations. These variations allow distinctions to be made, a useful mechanism in the marketplace and one that also keeps curators and bibliographers busy. The evolution and establishment of the text has always been at the heart of the humanistic enterprise and among its deepest traditions. Preoccupation with bibliographical description, however, has also tended to create an unhealthy separation between those with a bibliographical view of the text and those who see themselves primarily as interpreters of the text. The

two points of view, one emphasizing description and the other analysis, are both fundamental and remain irrevocably dependent on one another. When these points of view reach the marketplace, they inevitably affect the choices that are made there. One kind of choice, for example, is whether one buys at the center of the collection and thus fills in the "description" (in which case gratification comes from building on strength and a sense of completeness), or whether one acquires texts at the periphery and thus strengthens a collection by stretching it and reaching out for the possibility of wider use and interpretation. Needless to say, most collectors do a little of both.

But the point that needs to be stressed is the fixed number of copies that exist. It is from this shrinking pool that we shall continue to stock our libraries. Activity in the market will determine, of course, which books go where before the supply is exhausted or before the cost-benefit ratio goes awry. An interesting consideration is whether we shall run out of rare books at a faster rate than they can be manufactured by the passage of time. This begs the question of whether we can determine which of the books produced today will assume rarity in the future. I am happy to leave that question to others. In the meanwhile, the limited number of available books will have a stronger effect on those institutions that happen to be committed to a select, narrow view of the past. They find themselves in a position where they are obliged to pay more for less and where the real benefit of new acquisitions may begin to be seriously questioned.

There is also the possibility looming ahead that libraries may change their deeply ingrained attitudes about the permanent possession of books. This will become increasingly the case if we allow our libraries to stagnate, continuing to

incur costs without visible benefit to scholarship and society. There are occasional signs of this shift happening today, but for the most part benign neglect still seems to be preferred over outright dissolution. If institutions ever do decide to dissolve and then to reform their collections, we begin to have the possibility of a vastly expanded and rejuvenated market in which the supply curve could be drastically reversed. There would have to be many institutional trade-offs to allow such a process to proceed in a reasonable and politically astute way. I don't see this happening for generations to come, if ever. If indeed it does occur, I would like to see it as a creative act rather than one of desperation.

We cannot lose sight of the tremendous number of copies of books that were produced in the past. The survival rate and the geographical distribution of the remaining copies have a direct effect on the market. It is always interesting to see how the market judges these conditions when no one, to my knowledge, has conclusively determined the number of copies that may have survived. Any projection of either production or survival is painfully difficult, for we have only scattered data which in itself is difficult to interpret. To give you some idea of magnitude, we can look at the first fifty years of printing, the incunabula period, which is the most heavily documented period in the history of printing. Taking a conservative view of prevailing estimates, we might assume 25,000 separate editions, each with an average of 200 copies, being printed between 1450 and 1500. Thus, some five million incunabula came off the earliest presses, and we can only wonder about subsequent centuries when both the number and size of editions vastly expanded.

There is one other view of the book which affects its position and behavior in the market. This concerns the

perceptions of what a book may be about. That is, what is the nature of its content and to whom might it appeal? It might be seen, most obviously, as a text of a particular body of work by a particular author. But *Moby Dick*, to use a classic example, is more than a novel by Herman Melville. And even in this instance I have introduced the possibility that a literary genre, a novel—an *American* novel—is a category by which a book may be perceived and presumably desired.

Almost any book has a number of categories or labels by which it may be classified. A seventeenth-century book on plants might be labelled as a history of botany or, in a more specialized way, as part of the *materia medica*. It could be seen as part of the history of medicine or expanded into the history of science. Depending on the origin of the plants it may be classed as the history of exploration or even economics. If it were written or illustrated by a woman, it might fit a category called “women in science.” It may also be perceived as a book of a particular time or place. It may be touted as an example of fine book illustration; indeed, it may be presented as a work of art. Any of these labels can be imposed upon a book, and when this is done in the market it is done in expectation of attracting a buyer and possibly enhancing profit. Through it all, the book itself, with care, remains constant. It is also true that while a label may be a useful device, it can obscure and work against itself. If there is a lesson to be learned from the preponderance of labels, it is the need to shun the clichés among them, and to see beyond them into new and engaging categories. For those wishing to be especially daring, one can attempt making one’s own labels. Despite the many drawbacks present in labels, there is no question that it is hard for a book to speak for itself as a work of art can.

I realize that I have yet to mention one constant and highly publicized factor which has an effect on a book's position and behavior in the market, and that is its physical condition. A recent exhibition here at the John Carter Brown Library stressed the change that has taken place during the past hundred years regarding the acceptable standard of condition for the antiquarian book. The ideal has changed from a highly finished and decorated leather binding to a preference for the original binding and other aspects of original condition, warts and all. Condition has become a premium in the market (with the concomitant rise in the price) and "original condition" is now added to the traditional list of desirable attributes of a book. Condition is stressed by collectors ("collector's condition" is a category used in the market), who use it to give an outward expression of quality and also to protect the financial investment in the book. In the end, of course, condition is a matter of degree and personal preference.

We may now turn closer to the market itself. As we do, we see that the trade exists with little or no formal structure, to the point where it could be called fragmented, almost a cottage industry, with some very fancy cottages here and there. There is an insistent eclecticism pervading the trade. Not unexpectedly, it is also highly individualized and idiosyncratic. A participant in the market can exist almost anywhere, although there has been a historical tendency for sellers to congregate in urban cultural centers. This once-typical centralization is now breaking down for a variety of reasons, one simple one being the disappearance of crowds of casual shoppers.

The market is also international in scope, with books moving with little or no restraint. In fact, the flow of rare books is enhanced by the absence of custom duties. Trade

regulations by governments and from within the trade itself are nil in the United States; anyone can enter the trade at will and to the extent he wishes. And yet, almost in a contradictory way, but perhaps because it is relatively free, there is an unusual amount of internal and social cohesiveness within the rare book trade. This bond of mutuality within the trade comes not only from the strong influence of the book itself, but also from the highly personal process that governs the movement of books through the market.

I shall want to say more about this process in a moment, but before I do, something should be said about the dealer, who is the prime manipulator of the market and who is at the center of the trade. Since he does not produce his wares he can be seen as essentially a broker through which books pass from seller to buyer. As the middle man, he makes his profit by serving as a conduit. While his possession of the book is often only temporary, when he does hold it for longer periods of time he unintentionally contributes the useful public service of keeping the book in reserve and thus preserving it until it may be of use. In preparing a book for market, he also performs a useful bibliographical and scholarly service by describing the virtues of often obscure historical records. This description may be done with great originality, skill, and knowledge, all of which customarily are distributed gratis through printed catalogues. The dealer can perform a number of other valuable services; he can act as an advisor, an agent, and an appraiser, and so contribute to the efficiency of the market.

The dealer's principal asset is his stock, and no two antiquarian book stocks are alike. Even among the most narrow of specialists, collecting in the same field and with stocks that tend to overlap, differences in physical condition and other refinements add to individual character and

desirability. The size of a dealer's stock will also greatly vary. The heyday of the large, overflowing stock of antiquarian books has disappeared, the result of not only the diminished supply but also of the high cost of retailing in the centers of our cities. (The social and economic patterns within the cities are also contributing to the disappearance of booksellers into skyscrapers and into the suburban countryside.) For most booksellers, the nurturing and maintenance of the stock is a principal anxiety, since the staples of the trade which have supported slow-moving stock in the past are also disappearing. This change has led to the "discovery" and exploitation of books previously ignored and which had been marginal to earlier markets; these books, many derogatively called "plugs," are now being dressed up with the aid of new marketing nomenclature. These techniques are especially common among younger booksellers who may be short of capital, but who come to the trade with good educations and the time to make discoveries.

The asset that nearly all dealers hold most dear is reputation, since much of the market activity is based on the trust of customers as well as fellow dealers, each of whom can be a principal source of supply. Reputation is an effective way to attract new customers in a loosely structured market where there is no public, unbiased scoreboard. Reputation is also an important basis for securing short-term credit needed to exploit unforeseen opportunities, especially to acquire stock. There continues to be a rich variety of reputations in the marketplace based not only on success but on the dealer's personal relationship to the book as well. Dealers may be perceived as merchants, scholars, connoisseurs, sharp practitioners, subject authorities of one kind or another, and so on. Sometimes you find

all of these characteristics wrapped up in one man. Above all, however, they are businessmen who depend on a profit for their livelihood, and this is their due.

I cannot fail to add a few words about the personal consumer of rare books, the private collector. While some incidental, impulsive purchasing takes place in the rare book market, most personal acquisition is a serious business even when done on behalf of an avocation. Money is involved and so is judgment. I say nothing of intellectual stimulation. The commitment to a hobby, with pleasure the chief end, is impossible to measure except in the most personal terms. Personal collecting of rare books can also be a part of an individual's professional activity, where the books assume a more practical role. These differing forms of personal collecting are not mutually exclusive; the motives and purposes easily become a mixture of pleasure, practical application, and financial investment. For a variety of social and economic reasons, the number of collectors of rare books remains relatively stable, although book collecting has its fashions and occasional spurts of popularity. There may be some correlation between the rise of formal education and the collection of books, but I am not sure what it is. Space in one's home can often be a determining factor for the collector. The consumers are thus a small group of individuals who are generally well-educated and self-selected. Being a member of this group exposes one to the possibility of becoming afflicted with bibliomania, the source and pathology of which has never been fully explained. Nevertheless, the book, in its complex varieties, demands an open mind, critical acumen, and a degree of involvement that is not apparent in other markets.

We now come to the market and how it processes the book, that is, how it moves the book from seller to buyer,

with the most efficiency. One might look upon the rare book market as an intricate, but ultimately simple, filtering system into which the factors I have mentioned, and more, are channeled, and which can come into play at any time and at any place. The books move through this course at varying degrees of speed. A book can come into it at almost any point and, once inside, may move from dealer to dealer until reaching the point where it finds a semi-permanent buyer, and thus is removed from the trade. This is obviously a highly speculative business, with each book waiting for its ideal purchaser and where each purchaser is looking for the ideal book among the many choices placed in his way. Any movement within the trade, that is from dealer to dealer, will almost always produce one thing: a rise in the ultimate cost to the consumer, with some highly technical aberrations being the exception. As the book moves from dealer to dealer, not only the cost but the value of the book may change. Each dealer, as he holds the book, has the opportunity to apply his unique knowledge to it, that is, knowledge of the market as well as of the content of the book. There are, of course, no figures about how many books are sold dealer to dealer; it varies, with some dealers selling more heavily within the trade than others, but practically all dealers selling to the trade at a discount.

A book goes off the market when it is sold, but when the customer is a private collector this is probably a temporary situation. Because of their durability and the respect with which they are generally handled, books usually survive their owners. Avid private collectors consistently attempt to take their books with them, but Saint Peter doesn't allow it to work that way. If a book is sold to an institutional buyer, the chances are remote that it will be seen on the market again.

Books are acquired by dealers either for stock or with a particular customer or customers in mind. The rate of stock turnover will vary from dealer to dealer and will be influenced by the depth and size of the stock as well as its attractiveness to buyers. A long-dormant stock can be a good place to buy. Dealers will occasionally clear their slow-moving stock by selling unwanted books at auction, thus generating quick revenue as well as testing the market. Public sale at reduced prices is usually shunned. The dealer finds it more decorous to unload unwanted books—his misjudgments—to another dealer, preferably in another part of the market.

I should like to make two additional general observations. One relates to the segmented nature of the market and the other is about prices.

While there are communities of dealers based on geographical location, two other dealer groupings are significant and aid in the functioning of the market. One community is the informal network developed around a subject specialty. While competition among dealers may increase as specialization is approached, goodwill continues to prevail among them, often complemented by a specialist's appreciation of a competitor's prowess in the market. Another grouping revolves around the combination of the dealer's image and the quality of his stock, a nebulous association at best. This grouping is based not only on the price range of the books, but also on the personality and efficiency of the dealer. Thus, some dealers may be seen as being at the lower end of the pricing scale and yet have a significant impact in the market, while others prefer the upper end of the scale and consciously limit themselves to high-priced books and thus to a small number of potential buyers. The distribution is never simple or clear-cut, be-

cause books have a tendency to defy the simple logic of business. It is probably more or less true that books that travel within the trade generally follow an upward route, but there is movement always in all directions.

Price is only partially set by cost and overhead, with an uncertain proportion being derived from the dealer's personal inferences about the market and what it will bear. Some dealers, for example, are prone to test the pricing structure, while others are content to remain within the bounds set by the current market. The quality of information about the market is usually not consistent since much of it is based on gossip and hearsay. An authoritative source for market conditions is the auction record, but it represents an exceedingly small part of the books marketed annually; these records also may require sensitivity to the circumstances of each sale for effective application. There is no question about the general advance of prices in recent years, and it is now doubtful that there will be any general reversal of this trend. The greatest advances have taken place in certain fields favored by new-found interests such as the history of science and increasingly something called "human sciences." Books of proven market quality, which can be taken to mean classical and standard works of outstanding artistic and intellectual merit, have been subject to the most rapid increase in price.

In my account this evening I have failed to mention many compelling aspects of the antiquarian market. Another discussion might turn on the nature of risk in this market both to the seller and buyer, and how each tends to hedge and protect his investment. The role of the auction is a perennial favorite and instructive topic. One could also discuss the cost of searching for rare books and how the pleasure of the pursuit squares, if indeed it does, with

the results. One thing I have failed to do, and I am keenly aware of it, is to produce a single anecdote for you.

I should like to close my presentation with a parting shot of punditry and a comment upon some trends in the antiquarian market. One seeming threat to the market is a diminution of supply and the rocketing prices recently publicized in the papers. The diminution of supply has, on the whole, a healthy effect, by forcing awareness of books previously ignored. It has also forced the private collector to take a more imaginative stance toward collecting rather than merely to *re*-collect the same books favored by previous generations. The born collector will always find something to collect, while those who come to collecting without a built-in compulsion will just have to be more inventive. High prices perform the very useful function of fostering excitement and stimulating expectations. The major prices paid today also enhance the self-esteem and feeling of good fortune on the part of buyers, private and institutional, who acquired the same or similar books in earlier markets. Remember, if the supply ever runs out, we can always start to read the books.

Specialization has been a partial response to the diminishing supply, in many instances providing for the purchaser new and efficient sources of supply for antiquarian books within the marketplace. Specialization will no doubt continue, but with new specialist sellers making erratic appearances and disappearances in the market.

The influence of reproduction and replication of old books will continue to have slight effect on the market. Efforts to reproduce early books on a mass scale have had only a marginal effect on scholarship, since the scholar continues to prefer the original. In the meanwhile, the private collector has not learned to love microfilm. If any-

thing, the distribution of reproductions has tended to create a greater interest in the originals.

There is no doubt that institutional buying has slowed, especially among institutions that began to develop commitments to the past during the halcyon days of the sixties and seventies. Without endowments, and relying largely on circumstance, they have necessarily slowed their pace. This slowdown has hurt some of the trade, but many institutional buyers have been replaced by private ones.

The slowdown has not been all bad for institutions. It has forced many of them to re-evaluate their positions and to reassess their goals. Those with strong commitments to the past are scurrying for support and seeking converts. For the book, for the collecting of books, for libraries, this can only be beneficial.



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